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DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: 3/24/2025

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The Honorable Victor Marrero
United States District Judge
Southern District of New York
United States Courthouse
500 Pearl Street
New York, New York 10007

March 21, 2025

Re: Kenmar Securities, LLC v. Ufinet Latam, S.L.U. et al, Civil Action No. 1:25-cv-00586-VM

Dear Judge Marrero,

We represent Respondents Ufinet Latam, S.L.U. (“Ufinet Latam”), Juan Carlos Menéndez Romero (“J. Menéndez”), and Gastón Menéndez Romero (“G. Menéndez”) (together the “Respondents”) in the above-referenced matter. We write to respectfully request to stay pre-motion to dismiss procedures under Section II.B. of the Court’s Individual Practices in light of pending settlement negotiations.

We write to inform the Court that Petitioner Kenmar Securities, LLC (“Petitioner” and with the Respondents, the “Parties”) and the underlying judgment debtor, Negocios Y Telefonia Nedetel S.A., have agreed to the principle terms of a settlement that would moot the need for this action to enforce the underlying arbitration award. As such, the Parties respectfully request an order staying the pre-motion to dismiss procedures set forth in Section II.B. of the Court’s Individual Practices, including whether to set a briefing schedule, to allow time for agreement and execution of that settlement, which they expect to be completed in the coming weeks. The Parties respectfully request that the time frame for such stay be sixty days, with leave to apply for an extension, as needed.

The Parties will promptly advise the Court in the event that a settlement is not reached and there remains a need for further proceedings in this action.

This is our first request to stay pre-motion to dismiss procedures under Section II.B. of the Court’s Individual Practices. Petitioner consents to this request. We are available to answer any questions Your Honor may have.

Respectfully submitted,

/s/ Gideon J. Duke-Cohan
Gideon J. Duke-Cohan

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CC: Counsel of record

Request **GRANTED**. The Court grants a sixty-day stay consistent with the terms specified above.

SO ORDERED.



Victor Marrero
U.S.D.J.

Dated: March 24, 2025